

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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| In re |) | |
| Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., ¹ |) | Chapter 15 |
| Debtor in a Foreign Proceeding. |) | Case No. 22-10630 (JTD) |
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**STATEMENT NOTIFYING THE COURT OF DEVELOPMENTS IN THE MEXICAN
LIQUIDATION PROCEEDING PURSUANT TO 11 U.S.C. § 1518 AND 28 U.S.C. § 1746**

1. Robert Wagstaff (the “**Petitioner**” or the “**Foreign Representative**”), duly appointed as the foreign representative by Mr. Fernando Alonso-de-Florida Rivero, the court-appointed liquidator (*Liquidator Judicial*) (the “**Mexican Liquidator**”) of the Special Expedited Commercial proceeding (*Via Sumaria Especial Mercantil*) for the dissolution and liquidation (the “**Mexican Liquidation Proceeding**”) of Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., (the “**Chapter 15 Debtor**”) pending in the 52nd Civil State Court of Mexico City (the “**Mexican Court**”) pursuant to articles 229, 232, 233, 236 and others of the *Ley General de Sociedades Mercantiles*, as originally published in the *Diario Oficial de la Federación* on August 4, 1934 and last revised on June 14, 2018 (as amended, the “**Mexican Corporations Law**”), by and through his undersigned counsel, respectfully submits this statement pursuant to section 1518 of title 11 of the United States Code (the “**Bankruptcy Code**”) to (i) inform this Court about certified translations into English of certain documents that are attached to the *Supplemental Declaration of Juan Pablo Estrada Michel Pursuant to 28 U.S.C. § 1746* (the “**Supplemental Mexican Law**”

¹ The last four identifying digits of the tax number and the jurisdiction in which the Chapter 15 Debtor pays taxes is Mexico – 6815. The Chapter 15 Debtor’s corporate headquarters is located at Avenida Insurgentes Sur No. 730, 20th Floor, Colonia del Valle Norte, Alcaldía Benito Juárez, 03103, Mexico City, Mexico.

Declaration”) filed concurrently herewith and (ii) update this Court regarding developments in connection with the Mexican Liquidation Proceeding.

I. CERTIFIED TRANSLATIONS OF RELEVANT FILINGS ATTACHED TO THE SUPPLEMENTAL MEXICAN LAW DECLARATION

2. As set forth in the Supplemental Mexican Law Declaration, certified translations into English of certain documents related to the Mexican Liquidation Proceeding were not available at the time the *Verified Petition for Recognition of Foreign Main Proceeding* [ECF No. 2] (the “**Verified Petition**”)² and the *Declaration of Juan Pablo Estrada Michel Pursuant to 28 U.S.C. § 1746* [ECF No. 3] (the “**First Mexican Law Declaration**”) were filed. The following documents and certified translations thereof are described in further detail in, and are attached to, the Supplemental Mexican Law Declaration:

- (a) Exhibit A: Mexican Liquidator’s acceptance of his appointment as a provisional liquidator dated July 8, 2022;
- (b) Exhibit B: Mexican Court’s direction of July 5, 2022 to the Mexican district attorney’s office (the “**Mexican District Attorney**”) requiring submission of an opinion as to whether there was cause for commencing a *concurso mercantil* proceeding under the Mexican bankruptcy law;
- (c) Exhibit C: Mexican District Attorney’s opinion dated July 6, 2022 filed in the Mexican Liquidation Proceeding explaining, among other things, that there was no cause for commencing a *concurso mercantil* proceeding;
- (d) Exhibit D: Mexican Court’s direction dated July 8, 2022 to the commercial registry authority in Mexico City (*Registro Público de la Propiedad y del Comercio de la Ciudad de México*, the “**Mexican Public Registry of Commerce**”) requiring registration of the existence of the Mexican Liquidation Proceeding in the Chapter 15 Debtor’s public records;
- (e) Exhibit E: Mexican Public Registry of Commerce’s Certificate of Registration dated July 11, 2022;
- (f) Exhibit F: Chapter 15 Debtor’s Response dated July 11, 2022 to the Mexican Petition; and

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Verified Petition.

- (g) Exhibit G: Final order dated July 13, 2022 approving the relief requested in the Mexican Petition on a final basis (the “**Final Mexican Order**”).

II. RECENT DEVELOPMENTS IN CONNECTION WITH THE MEXICAN LIQUIDATION PROCEEDING

A. The Monex Amparo Proceeding

3. As explained in further detail in the Supplemental Mexican Law Declaration, on July 19, 2022, Banco Monex, Sociedad Anónima, Institución de Banca Múltiple, Monex Grupo Financiero (“**Monex**”), one of the alleged unsecured creditors of the Chapter 15 Debtor and a petitioner in the involuntary chapter 11 case filed against the Chapter 15 Debtor filed a constitutional proceeding (*amparo*) (the “**Monex Amparo**”). Pursuant to the Monex Amparo, Monex sought to, among other things, stay the Mexican Liquidation Proceeding.

4. The 8th District Court for Civil Matters in Mexico City (the “**Mexican District Court**”) denied the stay requested in the Monex Amparo on an interim basis and, on August 5, 2022, confirmed its decision on a final basis. The Monex Amparo and related documents are attached as Exhibits H and I to the Supplemental Mexican Law Declaration. On August 19, 2022 the Final Stay Denial Order was challenged by Monex in the Thirteenth Collegiate Court in Civil Matters of the First Circuit (*Décimo Tercer Tribunal Colegiado en Materia Civil del Primer Circuito*), where it is currently pending.

B. The Moreno Appeal

5. In addition, on August 12, 2022, Jesus Nava Moreno, one of the Chapter 15 Debtor’s alleged shareholders, appealed the Final Mexican Order (the “**Moreno Appeal**”), seeking to stay the Final Mexican Order on various grounds, including that he was allegedly not granted an opportunity to be heard in the Mexican Liquidation Proceeding.

6. On August 17, 2022, the Mexican Court admitted the Moreno Appeal and provisionally granted it suspensive effect regarding the Final Mexican Order pending a final

decision on the Moreno Appeal (the “**Moreno Appeal Provisional Order**”). As provided under Mexican law, once responses to the appeal are received, the Mexican Court will refer the Moreno Appeal to the Mexican Appellate Court to be decided.³ The Moreno Appeal and the Moreno Appeal Provisional Order are attached as Exhibits J and K to the Supplemental Mexican Law Declaration.

7. As set forth in the Supplemental Mexican Law Declaration, under Mexican law, the Moreno Appeal Provisional Order does not affect the existence or validity of the Chapter 15 Debtor’s liquidation process or the procedural acts undertaken, and orders entered, in the Mexican Liquidation Proceeding. Notwithstanding the Moreno Appeal Provisional Order (i) the Mexican Liquidator remains in place and empowered to act on behalf of the Chapter 15 Debtor, (ii) the precautionary measures staying all actions against the Chapter 15 Debtor remain in effect under Mexican Law, and (iii) creditors continue to have the ability to seek relief from the Mexican Court with respect to any action taken by the Mexican Liquidator and the Mexican Court would have discretion to consider such requests.

8. The deadline for the Chapter 15 Debtor and other parties in interest to respond to or appeal the Moreno Appeal Provisional Order has not passed, and the Mexican Appellate Court has not received the case file nor entered a final decision on the merits of the Moreno Appeal. The Chapter 15 Debtor intends to robustly contest the Moreno Appeal in all respects in Mexico.

9. The Foreign Representative will keep this Court apprised of further developments with respect to the Mexican Liquidation Proceeding.

³ As of the date of this statement, no specific Mexican Appellate Court has been assigned to review the Moreno Appeal.

Dated: August 25, 2022

Respectfully submitted,

/s/ Amanda R. Steele

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